

Steven Cohen's hedge fund firm discriminated against women who were underpaid and faced sexist behavior: lawsuit

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BY Victoria Bekiempis Janon Fisher

Billionaire hedge fund manager Steven Cohen, the inspiration for the Wall Street tycoon in the TV series “Billions,” runs a testosterone-fueled firm where women are underpaid, endure vulgar language and are often referred to as “girls” or “sweetheart,” according to a federal lawsuit one of the fund’s top female employees filed Monday.

Lauren Bonner, an associate director for Point72 Asset Management, claimed in court papers that in addition to being paid nearly 40% less than less qualified, less experienced men doing the same job, was told that she was “too aggressive and abrasive.”

She says she’s not alone.

In 2017, 79% of the new hires were men, according to Bonner’s suit. Only one of the women who got a job was hired to a top position, she said.

Ex-20th Century Fox exec sues studio for sexual harassment

Although Cohen was not directly accused of sexist or discriminatory behavior, he’s named in the suit in his role as chairman and CEO.

Cohen joined Point72 in 2014 after he was forced to shut down his previous hedge fund, SAC Capital, after a federal insider trading investigation. Under a deal with Manhattan federal prosecutors, Cohen was forced to pay out more than \$1.8 billion.

Spokesman Jonathan Gasthalter denied Bonner’s claims.

“We stand by our record of hiring and developing women,” he said. “In an industry where women are historically underrepresented, the hundreds of women at Point72 are vital members of every part of our organization.”

Specifically, the fund’s president, Douglas Haynes, is accused of scribbling the word “P---Y” on a white erase board in his office where the vulgarity remained for several weeks.

“Female employees were humiliated and ashamed as they were forced to work and participate in meetings held in Haynes’ office, including with other male executives, as the P---Y Board drifted above them, taunting them with repulsive references to their own bodies,” Bonner said in the suit.

COO Tim Shaughnessy refused to include women in meetings, telling them “no girls allowed” and often referred to them as “sweetheart,” according to the court papers.

Bonner claims she suffered retribution after complaining and she said a company lawyer told her, "The reality is that this is just a tough place for women and that's not going to change."